

CTAC RESOLUTION #16-06

RESOLUTION SUPPORTING LEGISLATION TO ALLOW THE FLORIDA TURNPIKE ENTERPRISE (FTE) TO RAISE THEIR BOND LIMIT AS DEEMED APPROPRIATE AND TO MODIFY THE TERMS OF THE BONDING LEGISLATION CALCULATING ALLOWABLE DEBT FROM CUMULATIVE DEBT TO OUTSTANDING DEBT

WHEREAS, the Board of County Commissioners and the Metropolitan Planning Organization (MPO) have established the Citizens Transportation Advisory Committee (CTAC) to advise it on transportation related matters, and

WHEREAS, during the July 26, 2006 meeting the CTAC was informed that various FTE cost feasible projects may be delayed due to the current bond limit of \$4.5 billion, and

WHEREAS, unlike a credit line where one can pay down the debt and then borrow against the "outstanding" debt for another project, the bond limit is "cumulative" and therefore incapable of being borrowed against as the debt is paid down, and

WHEREAS, there was legislation that passed last year regarding raising the bond limit, however it was vetoed by the Governor due to an addition of rider for a rental car fee from the Orlando area even though he was in support of raising the bond limit itself, and

WHEREAS, the FTE has proved itself a good steward of current bonds by having the highest rated bonds of any toll road facility in the United States, and

NOW, THEREFORE, BE IT RESOLVED BY THE CITIZENS TRANSPORTATION ADVISORY COMMITTEE (CTAC) OF THE METROPOLITAN PLANNING ORGANIZATION FOR THE MIAMI URBANIZED AREA:

SECTION 1: That CTAC supports FTE's efforts to increase its bonding capacity.

SECTION 2: That CTAC supports FTE's request to modify the terms of the bond from cumulative debt to outstanding debt.

The foregoing resolution was offered by Carline Paul, who moved its adoption. The motion was seconded by Barbara Walters, and upon being put to a vote, the vote was as follows:

Rolando Acosta	- Aye	Marlon L. Kelly, Sr.	- Absent
James L. Bledsoe	- Aye	Mario Martinez-Malo	- Absent
Andrew Burgess	- Aye	Carline Paul	- Aye
Claudius A. Carnegie	- Aye	Emma Pringle	- Aye
Wendy Carr	- Absent	Ramon Ramos	- Nay
Michael Dunn	- Aye	David Reiter	- Aye
Jose Enriquez	- Aye	Mario Rojas	- Absent
Daniel Fils-Aime	- Aye	Paul Schwiep	- Absent
Alan B. Fishman	- Aye	Bonnie Sterling	- Aye
Hudson Gaulman, Jr.	- Aye	Lee Swerdlin	- Aye
Mac Glasgow	- Aye	Barbara Walters	- Aye
Malou Harrison	- Absent	Naomi Wright	- Aye
Frank Hernandez	- Absent	Andrea Young	- Aye
Ramon Irigoyen	- Aye	Frank Zeinali	- Aye

Chairperson Norman Wartman - Aye

The Chairperson thereupon declared the resolution duly passed and approved this 25th day of August 2006.

CITIZENS TRANSPORTATION ADVISORY COMMITTEE (CTAC)

By

Elizabeth Rockwell, CTAC Secretary

